

FINANCIAL NEWS AND COMMENT

Wall Street Takes Less Serious View of Effect of Great Naval Battle.

MOTOR STOCKS LEAD

Judging from the behavior of security prices yesterday, the stock market had discounted pretty well on Friday what ever adverse sentiment was apt to result from the British naval defeat. While that unexpected development in the great war furnished the major part of conversation in the financial district yesterday, the latest advices from London and from neutral European sources served to lessen the significance attached to the earlier reports of the naval battle and tended to make more cautious those who might have been disposed to recall their capital out of the German victory.

Prices were somewhat irregular at the opening but declined for the most part fractional. As the session progressed prices gave evidence of stiffening. The market was a purely professional one, there being no enlargement of public interest either on the buying or on the selling side.

The chief interest in the market was centred in the pool activities in the International Mercantile Marine issues and in the motor stocks. In the latter new high records were the order of the day both on the stock market and on the curb. In some circles the comment is heard that the bull market in the motor stocks is another attempt to stimulate public interest in the stock market, but many of these motor stocks are reaching prohibitive prices and the upward movement in this class of securities is beginning to be viewed with increasing apprehension in conservative circles.

Outside of the motor stocks and the Marine issues there was little feature to the stock market. The ratio with the exception of Nortocks and Western, which sold at the new high price of \$100, a gain of 10 points over the previous close, were up, and their turnover was small.

Steel moved within the narrow range of 1/2 a point. The trading in this stock was limited to 11,300 shares.

London prices were only moderately affected by the news of the British defeat but the selling movement there was a limited one. The losses in the Government issues were limited to from 1/4 to 1/2 cents on 3-16 in the 4½ per cent. war loan. This was interpreted in local circles as reassuring and as indicating that the British people, although not yet in a position to buy bonds, dealt them in what they believed to be their most invulnerable spot, were nevertheless, resolved to accept it as an incident of the war rather than as a serious blow to England's control of the seas.

The Anglo-French 5 per cent. bonds were moderately present on the opening of the market, declining to 5½ to 6 below the low point of Friday. They rallied shortly, however, to 5½, where they closed.

The Clearing House statement showed a further decrease in the surplus reserves that month, the actual amount now being \$35,536,240, a decrease of \$9,121,610 from that of the previous week. This brings the reduction in the surplus reserve since January 1 up to approximately \$90,000,000. The week's decrease in the surplus was all the more noticeable in view of the fact that instead of three million dollars, the actual imports in this item of \$9,739,000, now amounting to \$2,393,000,000. The falling off in the cash resources of the Clearing House banks is all the more noticeable, however, because of the recent heavy gold imports. The average surplus was \$59,000,000 which compares with \$188,623,750 in 1915.

An additional gold shipment of \$2,500,000 was received yesterday from Ottawa, bringing the total imports in the present movement up to \$29,586,000. The foreign exchange market exhibited the usual Saturday "Stalemate." Standard exchange rates were fractionally easier and marks were a shade higher. Rates on the other European centres were practically unchanged, and there were no fluctuations in the money market.

MONEY AND DISCOUNTS.

TIME LOANS.

60 days..... 2½

1 month..... 3

3 months..... 3½

6 months..... 4

Over 6 months..... 4½

Over 10 months..... 5

Over 30 months..... 6

Over 60 months..... 7

Over 90 months..... 8

CALL LOANS.

High 3 Low 2½

2½ to 3½

3½ to 4½

4½ to 5½

5½ to 6½

6½ to 7½

7½ to 8½

8½ to 9½

9½ to 10½

10½ to 11½

11½ to 12½

12½ to 13½

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136½ to 137½

137½ to 138½

138½ to